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**Kenvonia Family Limited**  
*(Incorporated in Hong Kong with limited liability)*

**STYLAND HOLDINGS LIMITED**  
**大凌集團有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 211)**

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY  
EVER-LONG SECURITIES COMPANY LIMITED  
ON BEHALF OF KENVONIA FAMILY LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY KENVONIA FAMILY LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT) AND  
ALL THE OUTSTANDING CONVERTIBLE BONDS OF  
STYLAND HOLDINGS LIMITED;  
(2) RESULTS OF THE OFFERS;  
(3) SETTLEMENT OF THE SHARE OFFER;  
AND  
(4) PUBLIC FLOAT OF THE COMPANY**

**Financial Adviser to the Offeror**



**Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**MESSIS 大有融資**

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 17 February 2023 and was not revised or extended.

## **RESULTS OF THE OFFERS**

Up to 4:00 p.m. on Friday, 17 February 2023, being the latest time and date for acceptance of the Offers, the Offeror had received total valid acceptances in respect of 202,762,577 Offer Shares under the Share Offer, representing approximately 28.59% of the total issued Shares as at the date of this joint announcement. The Offeror did not receive any valid acceptance in respect of the CB Offer.

Taking into account the Total Acceptance Shares and Shares already owned by the Offeror and parties acting in concert with it, the Offeror and the parties acting in concert with it are interested in an aggregate of 428,615,940 Shares, representing approximately 60.43% of the total issued Shares as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer, 280,699,073 Shares, representing approximately 39.57% of the total issued Shares, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the composite offer and response document jointly issued by the Offeror and the Company dated 20 January 2023 (the “**Composite Document**”) in relation to, among others, the Offers, and (ii) the announcement jointly issued by the Offeror and the Company dated 3 February 2023 regarding, among others, the Offers have become unconditional in all respects (the “**Unconditional Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

As disclosed in the Unconditional Announcement, the condition as set out in the Composite Document had been satisfied as at 4:00 p.m. on Friday, 3 February 2023, and accordingly, the Offers were declared unconditional in all respects on Friday, 3 February 2023.

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for at least 14 days after the Offers became or was declared unconditional (whether as to acceptances or in all respects). The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 17 February 2023 and was not revised or extended.

## **RESULTS OF THE OFFERS**

Up to 4:00 p.m. on Friday, 17 February 2023, being the latest time and date for acceptance of the Offers, the Offeror had received total valid acceptances in respect of 202,762,577 Offer Shares under the Share Offer (the “**Total Acceptance Shares**”), representing approximately 28.59% of the total issued Shares as at the date of this joint announcement. The Offeror did not receive any valid acceptance in respect of the CB Offer.

Taking into account the Total Acceptance Shares and Shares already owned by the Offeror and parties acting in concert with it, the Offeror and the parties acting in concert with it are interested in an aggregate of 428,615,940 Shares, representing approximately 60.43% of the total issued Shares as at the date of this joint announcement.

## **SETTLEMENT OF THE SHARE OFFER**

Remittances in respect of the cash consideration payable (after deducting the seller’s ad valorem stamp duty in respect of acceptance of the Share Offer) under the Share Offer have been or will be despatched to the accepting Independent Shareholder(s) (to the addresses specified on the relevant Forms of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the duly completed Forms of Acceptance(s) and the relevant documents of title in respect of such acceptances are received by the Registrar from the Independent Shareholders to render each such acceptance complete and valid; or (ii) the date on which the Offers became, or were declared, unconditional in all respects (i.e. the date of the Unconditional Announcement).

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Tuesday, 28 February 2023.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately after the completion of the Equity Transfer, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company.

Immediately following the close of the Offers, taking into account the Total Acceptance Shares, the Offeror and the parties acting in concert with it are interested in an aggregate of 428,615,940 Shares, representing approximately 60.43% of the total issued Shares as at the date of this joint announcement.

Save for the 225,853,363 Shares (representing approximately 31.84% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror and parties acting in concert with it immediately after the completion of the Equity Transfer and the Total Acceptance Shares, neither the Offeror nor any of parties acting in concert with it has (i) held, controlled or directed any Shares and rights over Shares immediately after the completion of the Equity Transfer; (ii) acquired or agreed to acquire any Shares or rights over Shares since the date of the completion of the Equity Transfer and up to the date of this joint announcement; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the date of the completion of the Equity Transfer and up to the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the completion of the Equity Transfer; and (ii) immediately after the close of the Offers and as at the date of this joint announcement (assuming completion of transfer of the Total Acceptance Shares to the Offeror):

	<b>Immediately after the completion of the Equity Transfer</b>		<b>Immediately after the close of the Offers and as at the date of this joint announcement (assuming completion of transfer of the Total Acceptance Shares to the Offeror)</b>	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note 4)</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note 4)</i>
Mr. Cheung (Note 1)	–	–	–	–
Ms. Yeung (Note 1)	–	–	–	–
K. Y. Limited (Note 2)	–	–	–	–
Mr. Cheung Hoo Yin (Note 3)	38,816,381	5.47	38,816,381	5.47
The Offeror	187,036,982	26.37	389,799,559	54.96
The Offeror and parties acting in concert with it	225,853,363	31.84	428,615,940	60.43
Public Shareholders	483,461,650	68.16	280,699,073	39.57
Total	709,315,013	100.00	709,315,013	100.00

Notes:

1. *Mr. Cheung is the spouse of Ms. Yeung.*
2. *K.Y. Limited is wholly-owned by Kenvonia Holdings Limited which is in turn held equally by Mr. Cheung and Ms. Yeung.*
3. *Mr. Cheung Hoo Yin is the son of Mr. Cheung and Ms. Yeung.*
4. *The percentages are subject to rounding difference, if any.*

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer, 280,699,073 Shares, representing approximately 39.57% of the total issued Shares, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

**All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.**

By order of the board  
**Kenvonia Family Limited**  
**Cheung Hoo Win**  
*Director*

By order of the Board  
**Styland Holdings Limited**  
**Ng Yiu Chuen**  
*Director*

Hong Kong, 17 February 2023

\* *For identification purpose only*

*As at the date of this joint announcement, the executive Directors are Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen, and the independent non-executive Directors are Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Cheung Hoo Win, Ms. Cheung Lok Chi, and Mr. Cheung Hoo Yin.*

*The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*